

**Retirement Board Meeting
Remote Meeting via Zoom
Tuesday March 23, 2021
9:30 AM**

**DUE TO COVID-19, this meeting will be held remotely
To attend: <https://zoom.us/j/93752714359>**

**Or call in: +1 646 558 8656 or +1 301 715 8592
Meeting ID: 937 5271 4359**

AGENDA

1. **Chairperson opens meeting, announces meeting is being recorded, and takes roll call attendance.**

2. **Minutes:** February 23, 2021 Retirement Board meeting minutes for review and approval.

BOARD MOVE to approve the minutes of the February 23, 2021 Retirement Board meeting.

3. **Contributory Retirement Warrant:** approve March 2021 Warrant #3, dated March 31, 2021, in the amount of \$324,503.66.

BOARD MOVE to approve March 2021 Warrant #3, dated March 31, 2021, in the amount of \$324,503.66.

4. **COLA:** Retirement Board to determine whether to pay a cost of living adjustment (COLA) to retirees pursuant to G.L. Chapter 32, 103 (i), and to determine the amount of the COLA, up to a 3% maximum on the first \$18,000 paid annually, effective 7/1/2021, for retirees retired prior to 7/1/2020 and payable on 7/31/2021.

BOARD MOVE to grant % (3% maximum, on a maximum benefit of \$18,000 annually) COLA effective 7/1/2021, for retirees retired prior to 7/1/2020 and payable on 7/31/2021 pursuant to section 103(i) (section 103 (i) = maximum of 3%).

5. **New Members:** Approve new members listed below:

Justin McArdle, GMRSD, Food Services Director, effective 2/22/2021
Christopher Tobey, GMRSD, Medical Waiting Room, effective 2/22/2021
Cara Klempner, GMRSD, Medical Waiting Room, effective 2/22/2021
Amanda Skiff, GMRSD, Paraprofessional, effective 2/22/2021
Christine Thurston, GMRSD, Admin Asst., effective 3/3/2021
Robert Bessette, TWN, DPW Lead Mechanic, effective 3/8/2021

BOARD MOVE to approve new members listed above.

6. **Option D Survivor Benefit:** William Mercier, GMRSD 9/9/2013 – 7/20/2020, died as a member in service. His son, Shayne Mercier, was named his Option D beneficiary. The benefit has been calculated to be \$236.19 per month. PERAC benefit calculation approval has been received. Board to approve Option D member-survivor benefits to Shayne Mercier, effective 7/21/2020.

BOARD MOVE to approve Option D monthly benefit for Shayne Mercier, son of William Mercier, GMRSD, date of death 7/20/2020.

7. **Transfer:** Jennifer Audley, GMRSD 7/27/2015 – 9/27/2019, 4 years, 2 months, 1 day, transfer to State Retirement Board, in the amount of \$18,834.21.

BOARD MOVE to approve transfer of annuity savings and creditable service for Jennifer Audley, GMRSD 7/27/2015 – 9/27/2019, 4 years, 2 months, 1 day, to State Retirement Board, in the amount of \$18,834.21.

8. **Transfer:** Heather Holmes, GMRSD 8/29/2016 – 11/26/2020, 4 years, 2 months, 27 days, to Franklin Regional Retirement Board, in the amount of \$15,031.95.

BOARD MOVE to approve transfer of annuity savings and creditable service for Heather Holmes, GMRSD 8/29/2016 – 11/26/2020, 4 years, 2 months, 27 days, to Franklin Regional Retirement Board, in the amount of \$15,031.95.

9. **3(8)c Liability:** Catherine Donovan, GMRSD 9/19/2016 – 2/5/2018, took a refund of her annuity savings on 7/31/2018, 1 year, 4 months, 14 days. (Ms. Donovan's refund also included a transfer we received for 23 days with Franklin Regional, 10/13/2015 – 11/5/2015.) Worcester Regional Retirement Board is requesting buyback and creditable service information.

BOARD MOVE to accept 1 year, 4 months, 14 days creditable service for Catherin Donovan, GMRSD, 9/19/22016 – 2/5/2018, upon full re-payment of refund, plus applicable interest.

10. **Buyback of Reserve Time:** Christopher Bonnett, TWN, Police, would like to purchase his *compensated* reserve time from 11/26/2002 – 6/26/2005, 2 years, 7 months' creditable service, per PERAC memo #11/2020.

BOARD MOVE to approve buyback of compensated reserve time, 11/26/2002 – 6/26/2005, 2 years, 7 months' creditable service.

11. **Refunds:** approve refund of annuity savings for Alexander Milton, TWN, DPW, 6/25/2019 – 2/12/2021, 1 year, 7 months, 15 days, in the amount of \$7,048.13.

BOARD MOVE to approve refund of annuity savings for Alexander Milton, TWN, DPW, 6/25/2019 – 2/12/2021, 1 year, 7 months, 15 days, in the amount of \$7,048.13.

12. **Workers' Comp Offset Policy:** Attorney Tom Gibson has recommended that the Board update the current Workers' Comp Offset Policy. The Board has reviewed the draft policy suggested by Attorney Gibson.

BOARD MOVE to approve updated Workers' Comp Offset Policy as suggested and written by Attorney Tom Gibson.

13. **Discussion:** A bill (HD1794) has been filed with the legislature to add 3 years creditable service or 3 years to a member's age if they are deemed an essential worker during Covid and could not work at their private residence from March 10 to December 31, 2020. A copy of the bill is included with the meeting documents. Representative Natalie Blais told Town Administrator (and Retirement Board Member) Steve Ellis that testimony regarding this bill could be submitted once it is assigned to a committee.
14. **Notice:** The Board has received final approval from PERAC for Brenda Gravelle, GMRSB, Accidental Disability Application.
15. **Financial Statements:** Board Review February 2021 financial statements, containing the following documents, **if available:**

Cash Receipts Report	Bank Statements	Monthly Trial Balance
Cash Disbursement Report	Bank Reconciliation	Y-T-D Trial Balance
Adjustments Report	PRIT Statements	Monthly General Ledger
Supplementary Schedule	PRIT Reconciliation	Y-T-D Budget

Topics not anticipated covered in the 48 hour posting requirement.

Upcoming Meetings: Tuesday April 27, 2021 @ 9:30 am via Zoom
Tuesday May 25, 2021 @9:30 am via Zoom

Meeting Materials:

March 31, 2021 Warrant #3, with associated documents
 February 23, 2021 Minutes
 Proposed WC Offset Policy
 Flynn vs PERAC – WC Offset
 MA Bill HD 1794
 February 2021 Financial Statements, **if available**